

Oregon Set to Commence Writing Draft Permits for Paramount's High Grade Grassy Mountain Gold Mine

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WINNEMUCCA, Aug. 27, 2024 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" or the "Company") is pleased to announce that the Environmental Evaluation and Socioeconomic Analysis (collectively, "EE" or "EE documents") for the Grassy Mountain project have been made available for public review prior to the upcoming Project Coordinating Committee ("PCC") meeting scheduled to be held on September 12, 2024.

Following the PCC meeting, final approval of the EE is expected at a state Technical Review Team meeting anticipated to be held in early October.

Based on Oregon permitting regulations, the EE ensures the use of the best available, practicable, and necessary technologies to minimize environmental impacts.

Paramount's President, COO and Director, Mr. Glen Van Treek stated, "This is a critical milestone in the State permitting process that allows the lead agencies to start writing draft permits which we expect to receive in mid-2025. Further, the analysis has confirmed that the Grassy Mountain project is designed to surpass all viable alternatives."

The EE documents were completed by Stantec, a global leader in engineering, architecture, mining and environmental consulting under the direction of DOGAMI with input from state permitting agencies.

Paramount CEO and Director, Ms. Rachel Goldman stated, "Paramount's objective has been to develop Grassy Mountain as a net benefit to Malheur County, Eastern Oregon and all our stakeholders. The following summary reaffirms that we are on track to achieve that goal."

"Revenues from the Project would be positive to the local government budgets over the lifetime of the Project. The proposed Project would also have positive tax impacts to the state and federal budgets. No significant impacts are anticipated on public safety, healthcare, education, and parks and recreation availability for Malheur County due to the proposed Project. Likewise, no significant impacts are anticipated on water, wastewater, solid waste, and power needs due to the proposed Project. Impacts to environmental justice communities (i.e., minority, low-income, tribal, and traditionally underrepresented communities) are anticipated to be minor and beneficial.¹"

Paramount expects to receive both Federal and State permits in late 2025 which will allow construction to commence shortly thereafter.

About Paramount Gold Nevada Corp.

Paramount Gold Nevada Corp. is a U.S. based precious metals exploration and development company. Paramount's strategy is to create shareholder value through exploring and developing its mineral properties and to realize this value for its shareholders in three ways: by selling its assets to established producers; entering joint ventures with producers for construction and operation; or constructing and operating mines for its own account.

Paramount holds a 100% interest in three projects: Grassy Mountain; Sleeper and Bald Peak.

The Grassy Mountain Gold Project ("Grassy") consists of approximately 8,200 acres located on private and

BLM land in Malheur County, Oregon. Grassy contains a gold-silver deposit (100% located on private land) for which results of a positive Feasibility Study have been released and key permitting milestones accomplished.

The Sleeper Gold Project is in Northern Nevada, the world's premier mining jurisdiction. The Sleeper Gold Project, which includes the former producing Sleeper mine, totals 2,474 unpatented mining claims (approximately 44,917 acres).

The drill ready, Bald Peak Project in Nevada, consists of approximately 2,260 acres.

Safe Harbor for Forward-Looking Statements

This release and related documents may include "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") pursuant to applicable United States and Canadian securities laws. Paramount's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Words such as "believes," "plans," "anticipates," "expects," "estimates" and similar expressions are intended to identify forward-looking statements, although these words may not be present in all forward-looking statements. Forward-looking statements included in this news release include, without limitation, statements with respect to the use of proceeds from the Offerings. Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the conclusions made in the feasibility study for the Grassy Mountain Gold Project (the "FS"); the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in the FS; Paramount's ability to carry on exploration and development activities, including construction; the timely receipt of required approvals and permits; the price of silver, gold and other metals; prices for key mining supplies, including labor costs and consumables, remaining consistent with current expectations; work meeting expectations and being consistent with estimates and plant, equipment and processes operating as anticipated. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including, but not limited to: uncertainties involving interpretation of drilling results; environmental matters; the ability to obtain required permitting; equipment breakdown or disruptions; additional financing requirements; the completion of a definitive feasibility study for the Grassy Mountain Gold Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs and between estimated and actual production; the global epidemics, pandemics, or other public health crises, including the novel coronavirus (COVID-19) global health pandemic, and the spread of other viruses or pathogens and the other factors described in Paramount's disclosures as filed with the SEC and the Ontario, British Columbia and Alberta Securities Commissions.

Except as required by applicable law, Paramount disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this document.

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¹*Socioeconomics and Environmental Justice Report completed by Stantec - p7 (Executive Summary)*

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